Some Auction Chapter Typos (missing parentheses)

p. 419. Missing parentheses in $p_i = p_{(n)} + s_i/2$. It should read:

Equilibrium: If no bidder has quit yet, Bidder *i* should drop out when the price rises to s_i . Otherwise, he should drop out when the price rises to $p_i = (p_{(n)} + s_i)/2$, where $p_{(n)}$ is the price at which the first dropout occurred.

p. 420, top of page. Missing parentheses in $p_i = p_{(n)} + s_i/2$. It should read:

In cases (b) and (c), his estimate of the value is $p_{(i)} = (p_{(n)} + s_i)/2$, since $p_{(n)}$ and s_i are the extreme signal values and the signals are uniformly distributed, and that is where he should drop out.

The price paid by the winner will be the price at which the second-highest bidder drops out, which is $(s_{(n)} + s_{(2)})/2$.

p. 420, bottom of page. More missing parentheses. Should be:

Equilibrium: Bid $p_i = s_i - \left(\frac{n-2}{n}\right) m$.

p. 421, middle of page. More missing parentheses. Should be:

He will bid the value v which solves equation (13.73), yielding the optimal strategy, $p_i = s_i - \left(\frac{n-2}{n}\right)(m)$.

On average, the second-highest bidder actually has the signal $Es_{(2)} = v + \left(\frac{n-3}{n+1}\right)m$, from equation (13.70).